

What is claimed is:

1. An electronic market for trading of securities comprises:
a client station for entering an order for executing against
any market participant that can at least in part satisfy the
order; and

a server system including a server process that executes the
received order against interest in the market based on how the
receiving market participant participates in the market with
interest in the market being prioritized according to:

first displayed quotes/order of market makers, ECNs, and
non-attributable agency orders of UTP Exchanges, in time priority
between such interest; and

subsequently against principal quotes of UTP Exchanges, in
price/size/time priority between such interest.

2. The market of claim 1 wherein if the order is not satisfied
at the first level of priority, the server,
executes the order against the reserve size of market makers
and ECNs in time priority between such interest; and
if the order still is not satisfied, server
executes the order against principal quotes of UTP
Exchanges, in time priority between such interest.

3. The market of claim 1 wherein if the order is not satisfied
by subsequent interest of principal quotes of UTP Exchanges, the
server executes the order against displayed quotes and then
reserve size, and then time if there is a tie in size.

4. The market of claim 1 wherein the server executes the order against a first level of displayed quotes/orders of market makers, and ECNs that do not charge a separate quote-access fee, and non-attributable agency orders of UTP Exchanges with the execution being in time priority between such interest.

5. The market of claim 4 wherein the server executes the order at the same level as ECNs that do not charge a separate quote-access fee against the quotes/orders of ECNs that charge a separate quote-access fee where the ECN that charges indicates that price improvement offered by the quote/order is equal to or exceeds the quote-access fee with the execution being in time priority between such interest.

6. The market of claim 4 wherein if the order is not satisfied at the first level of priority the server executes the order against a second level of priority that is displayed quotes/orders of ECNs that charge a separate quote-access fee to non-subscribers.

7. The market of claim 1 wherein if the order is not satisfied at the second level of priority the server executes the order against a third level of priority that is reserve size of market makers and ECNs that do not charge a separate quote-access fee to non-subscribers, as well as reserve size of quotes/orders from ECNs that charge a separate quote-access fee to non-subscribers where the ECN entering such quote/order has indicated that price improvement offered is equal to or exceeds the quote-access fee.

8. The market of claim 7 wherein if the order is not satisfied

at the third level of priority the server executes the order against a fourth level of priority that is reserve size of ECNs that charge a separate quote-access fee to non-subscribers, in time priority between such interest.

9. The market of claim 8 wherein if the order is not satisfied at the fourth level of priority the server executes the order against a fifth level of priority that is principal interest of UTP Exchanges, in time priority between such interest.

10. A method for trading of securities in an electronic market, the method comprises:

entering at a client station for executing against any market participant that can at least in part satisfy the order; and

matching the received order at a server system against interest in the market based on how the receiving market participant participates in the market with interest in the market being prioritized according to:

first displayed quotes/order of market makers, ECNs, and non-attributable agency orders of UTP Exchanges, in time priority between such interest; and

subsequently against principal quotes of UTP Exchanges, in price/size/time priority between such interest.

11. The method of claim 10 wherein if the order is not satisfied at the first level of priority, the method further comprises:

executing the received order against the reserve size of market makers and ECNs in time priority between such interest;

and

if the order still is not satisfied,
executing the order against principal quotes of UTP
Exchanges, in time priority between such interest.

12. The method of claim 11 wherein if the order is not satisfied
by subsequent interest of principal quotes of UTP Exchanges,
further comprising:

executing the order against displayed quotes and then
reserve size, and then time if there is a tie in size.

13. The method of claim 12 further comprising:

executing the order against a first level of displayed
quotes/orders of market makers, and ECNs that do not charge a
separate quote-access fee, and non-attributable agency orders of
UTP Exchanges with the execution being in time priority between
such interest.

14. The method of claim 13 further comprising:

executing the order at the same level as ECNs that do not
charge a separate quote-access fee against the quotes/orders of
ECNs that charge a separate quote-access fee where the ECN that
charges indicates that price improvement offered by the
quote/order is equal to or exceeds the quote-access fee with the
execution being in time priority between such interest.

15. The method of claim 14 wherein if the order is not satisfied
at the first level of priority further comprising:

executing the order against a second level of priority that
is displayed quotes/orders of ECNs that charge a separate

quote-access fee to non-subscribers.

16. The market of claim 10 wherein if the order is not satisfied at the second level of priority further comprising:

executing the order against a third level of priority that is reserve size of market makers and ECNs that do not charge a separate quote-access fee to non-subscribers, as well as reserve size of quotes/orders from ECNs that charge a separate quote-access fee to non-subscribers where the ECN entering such quote/order has indicated that price improvement offered is equal to or exceeds the quote-access fee.

17. The market of claim 16 wherein if the order is not satisfied at the third level of priority further comprising:

executing the order against a fourth level of priority that is reserve size of ECNs that charge a separate quote-access fee to non-subscribers, in time priority between such interest.

18. The method of claim 17 wherein if the order is not satisfied at the fourth level of priority further comprising:

executing the order against a fifth level of priority that is principal interest of UTP Exchanges, in time priority between such interest.

19. The method of claim 18 wherein the order is a nondirected order designated as a market order or a marketable limit order and is a liability order for the receiving market participant.

20. The method of claim 18 wherein the nondirected order has priorities including price/time, or price/size/time, or

price/time that accounts for ECN access fees execution priority.

21. The method of claim 18 wherein one of the priorities is that the order executes against displayed contra side interest in price/time priority.